



Banchory Business Centre  
Hill of Banchory Business Park  
Burn O' Bennie Road  
Banchory  
Aberdeenshire  
AB31 5ZU

T: s38(1)(b)  
E: info@northbanchory.com

5 September 2018

**For the Attention of** s38(1)(b)  
Scottish Enterprise  
4<sup>th</sup> Floor  
Atrium Court  
50 Waterloo Street  
Glasgow  
G2 6HQ

Dear s38(1)(b)

**Release of Standard Security – Hill of Banchory**

We refer to the various email communications with s38(1)(b) of Strutt & Parker, who has been acting on our behalf with regard to progressing sales of parts of the Hill of Banchory Business Park, over part of which the Standard Security in question is held.

Having reviewed the position, and taken legal advice, we note the following:

1. We received a grant in 2001 to develop business accommodation and service two plots at Hill of Banchory Business Park (the "Grant");
2. The Grant is subject to the terms of your offer dated 16 February 2001 (the "Offer");
3. Clause 6 of the Offer sets out the basis upon which a proportion of the Grant was to be repaid following a sale of the completed development of business accommodation and serviced plots;
4. A Standard Security was executed in your favour in security of any right to repayment of the Grant in terms of clause 6 of the Offer;
5. If the completed development was not sold by the 5<sup>th</sup> anniversary of its completion date, clause 6.3 of the Offer provides that a sale will be deemed to have taken place as at that date;
6. The development was completed no later than August 2007 and therefore a sale is deemed to have taken place by August 2012. Any repayment of the Grant therefore fell due no later than August 2012;
7. In terms of section 6 of the Prescription and Limitation (Scotland) Act 1973, your claim for repayment of the Grant prescribes 5 years from the date the obligation to repay arose i.e. August 2012. You therefore had until August 2017 to protect any claim to repayment by raising a court action (or other formal action). As you have not done so, your claim has now prescribed.

On the basis that it no longer secures an enforceable obligation, your claim to repayment of the Grant having prescribed, we now ask that Scottish Enterprise grants a discharge of the Standard Security.

We trust that the above clearly sets out our position on the Standard Security and look forward to receiving confirmation from Scottish Enterprise that a discharge of the Standard Security will be granted without undue delay.



This letter is written without prejudice to the whole rights and pleas of North Banchory Company Limited and is not to be founded upon nor referred to in any ensuing process or litigation without the express written consent of North Banchory Company Limited.

Yours faithfully 

s38(1)(b)

Director 